Q2 2021 QUARTERLY RESULTS PRESENTATION

AUGUST 10, 2021

ROB WILDEBOER
EXECUTIVE CHAIRMAN

LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of applicable securities laws (“forward-looking statements”), including, but not limited to, statements relating to the growth or expectations of, improvements in, expansion of and/or guidance or outlook as to future results, including the longer-term outlook for 2023; volumes, adjusted EPS, free cash flow, sales, adjusted operating income margin; capital expenditures (capex); the expected impact and duration of the global semiconductor shortage; growth in and investment in and development of products and technology; VoltaXplore’s business strategies and intentions to build battery factories; the Company’s strategy, market opportunity and vision; views on the outlook of and growth of the automotive industry; Martinrea’s ability to capitalize on opportunities and be a leader in the automotive industry, as well as other forward-looking statements. The words “continue”, “expect”, “anticipate”, “estimate”, “may”, “will”, “intend”, “believe”, “plan” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on estimates and assumptions made by Martinrea in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that Martinrea believes are appropriate in the circumstances, such as expected sales and industry production estimates, current foreign exchange rates (FX), timing of product launches and operational improvements during the period and current Board approved budgets. These forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results, performance or achievements to differ materially from those expected or implied by the forward-looking statements. Factors that may cause such differences include, but are not limited to, the impact of the COVID-19 pandemic (including the semiconductor shortage and other issues), or future pandemics or epidemics on the automotive industry, the Company, its customers and/or suppliers or the global economy, the North American and global economic and political conditions, including any impact as a result of government policy or actions; the highly cyclical nature of the automotive industry and the industry’s dependence on consumer spending and general economic conditions; Martinrea’s dependence on a limited number of significant customers; Martinrea’s reliance on critical suppliers for components and the risk that suppliers will not be able to supply components on a timely basis or in sufficient quantities; competition; the factors discussed under the headings “Industry Highlights” and “Trends and Risks and Uncertainties” in Martinrea’s most recent Management Discussion and Analysis and Annual Information Form filed with applicable securities commissions, as well as other risk factors identified therein, and other filed documents available at www.sedar.com, and the documents incorporated by reference into such documents. These factors should be considered carefully, and readers should not place undue reliance on Martinrea’s forward-looking statements. If any of such risks actually occur, they could materially adversely affect our business, financial condition or results of operations. In that case, the trading price of our common shares could decline, perhaps materially. We provide forward-looking statements solely for the purpose of providing information about management's current expectations and plans relating to the future. You are cautioned that such information may not be appropriate for other purposes. Except as required by law, we do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based. The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”). However, the Company considers certain non-IFRS financial measures as useful additional information in measuring the financial performance and condition of the Company. These measures, which the Company believes are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as alternatives to financial measures determined in accordance with IFRS. Non-IFRS measures, some of which are referenced in this presentation, include “Adjusted Net Income”, “Adjusted Net Earnings per Share (on a basic an diluted basis”), “Adjusted Operating Income”, “Adjusted Operating Income Margin”, “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted EPS”, “Adjusted Earnings Per Share”, “Free Cash Flow” and “Net Debt”. Please refer to the Company’s previously filed annual and interim management discussion and analyses of operating results and financial position for a full reconciliation of IFRS to non-IFRS measures.

PAT D'ERAMO
PRESIDENT AND CEO

SECOND QUARTER IMPACTED BY SUPPLY SHORTAGES; LONGER-TERM OUTLOOK REMAINS POSITIVE

- Production sales below our guidance range, impacted by the industry-wide shortage of semiconductor chips
- Adjusted Operating Income Margin impacted by weaker cost absorption on lower volumes, sales mix, and a heavy launch cycle
- Second-quarter Adjusted EPS below our guidance range on lower sales
- Vehicle demand remains robust; strong longer-term outlook, as per 2023 guidance

STATUS OF OPERATIONS

North America

- Vehicle demand remains strong in the post-COVID shutdown recovery. Vehicle inventories remain well below pre-COVID levels, and at historical lows.
- The global semiconductor shortage will likely continue to impact production in some form, through the balance of the year. Visibility remains low.

Europe

- Industry volumes are also being impacted by the global semiconductor shortage. Supply constraints will likely persist through the remainder of the year, though overall industry demand is gradually recovering.

Asia

- China is operating at high demand levels, in line with pre-COVID levels, though the semiconductor shortage is also expected to impact production through the remainder of the year to some extent.

A multi-year period of strong production growth is expected once supply pressures ease

QUARTERLY NEW BUSINESS AWARDS (2021 – 2024)

Product Group	Customer	Annualized Sales	SOP
Lightweight Structures *(Various Body and Chassis Structures)*	GM, Toyota, Ford	**$30M**	**2021-2023**
Propulsion Systems *(Fluids Systems)*	VW, Ford	**$10M**	**2022 - 2024**

TOTAL = $40M

Year-to-date new business awards now total approximately $170 million

VOLTAXPLORE – EV BATTERY JOINT VENTURE

MARTINREA

NanoXplore

Performance Through Carbon Chemistry

VOLTAXPLORE – TIMELINE

2021

Secure Demonstration facility

Early 2022

Commissioning and SOP of Demonstration facility

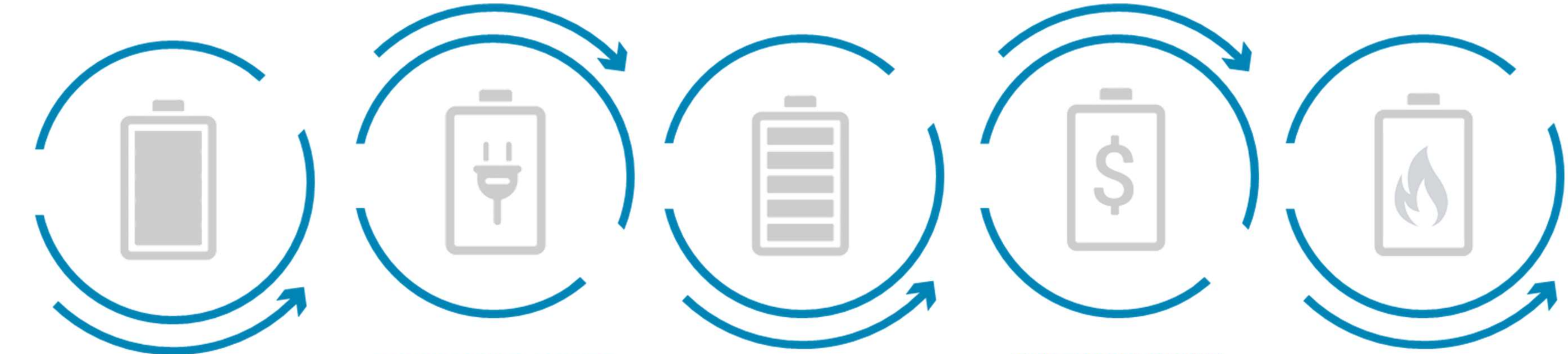
Mid-2022

Go/No Go Decision on 10 GWh facility

Mid-2024

SOP of 10 GWh facility

VOLTAXPLORE – ADVANTAGES OF USING GRAPHENE



BATTERY CAPACITY

Graphene enables the use of silicon in anodes and improves energy density and driving range

CHARGING SPEED

High conductivity of graphene improves charging speed

BATTERY LIFE

Graphene-coated silicon spheres in anodes results in higher capacity retention

BATTERY COST

Targeting lower production cost

IMPROVED SAFETY

High thermal conductivity of Graphene provides greater temperature control, reducing the risk of fires

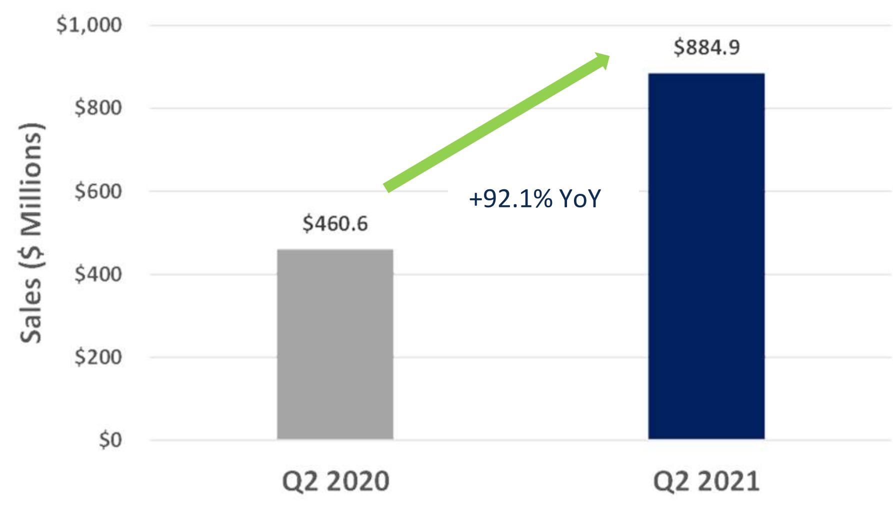
FRED DI TOSTO
CHIEF FINANCIAL OFFICER

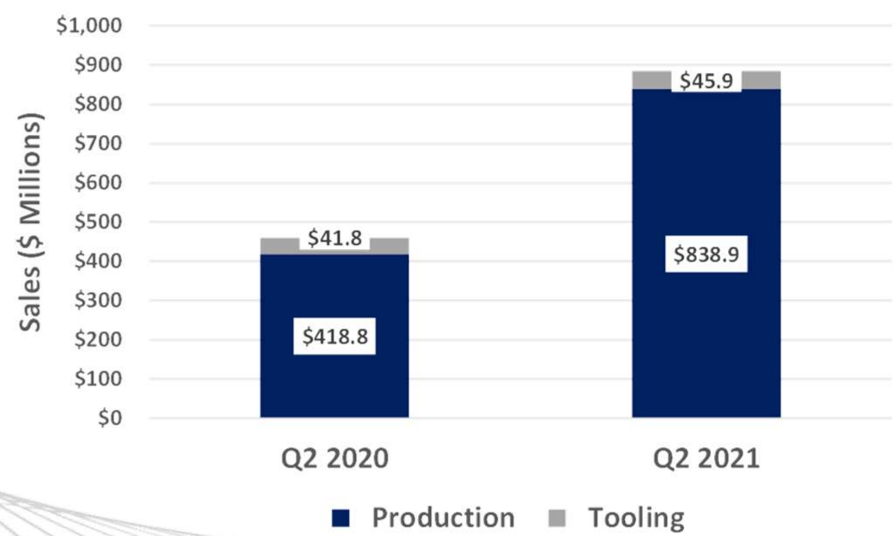
OVERVIEW OF Q2 2021 RESULTS

Strong year-over-year growth from pandemic lows, but still below pre-pandemic levels given near-term headwinds

In Canadian Dollars		
	Q2 2021	**Q2 2020**
Production Sales	$838.9M	$418.8M
Tooling Sales	$45.9M	$41.8M
Total Sales	**$884.9M**	**$460.6M**
Adjusted Operating Income	$39.1M	($68.5M)
Adjusted Operating Income %	**4.4%**	**(14.9%)**
Adjusted EBITDA	$99.6M	($8.2M)
Adjusted EBITDA %	11.3%	(1.8%)
Adjusted EPS (Fully Diluted)	**$0.34**	**($0.91)**

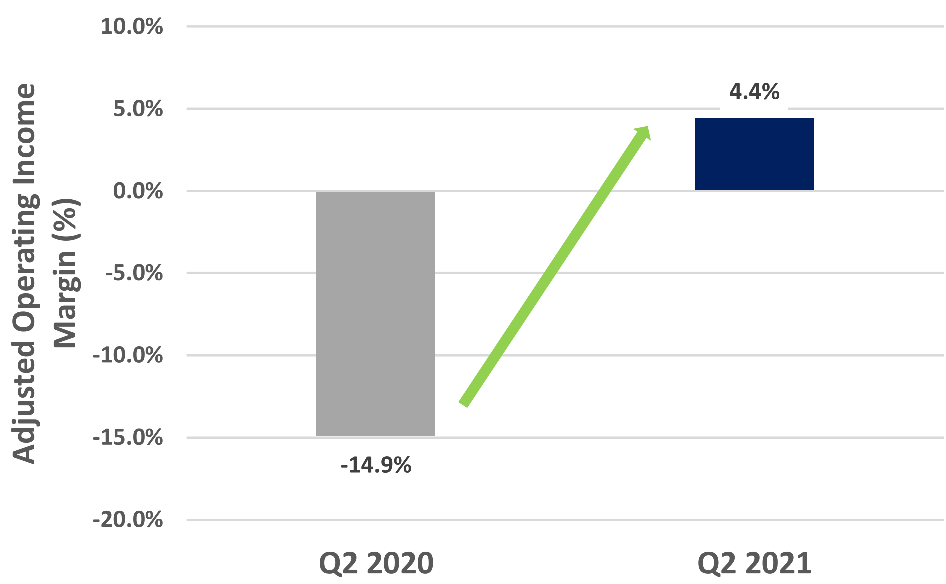
Q2 2021 RESULTS - SALES





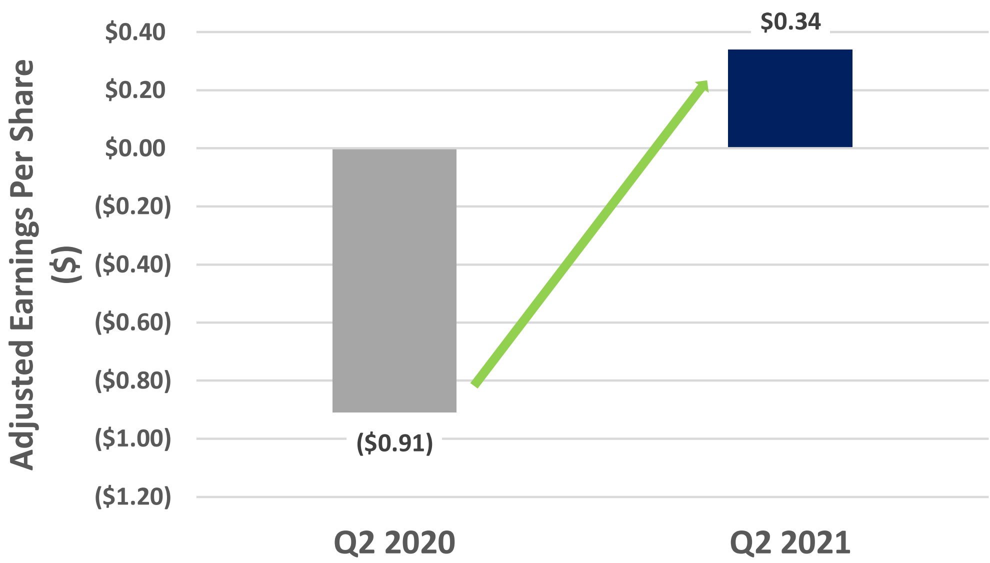
- Sales up 92% over pandemic-impacted Q2 2020
  - Production sales up 100%
  - Tooling sales up 10%
- Positive impact from
  - Higher production volumes on certain programs
  - New business launches
- Negative impact from
  - Global semiconductor shortage, which is expected to persist through at least Q3 2021

Q2 2021 RESULTS - ADJUSTED OPERATING INCOME MARGIN



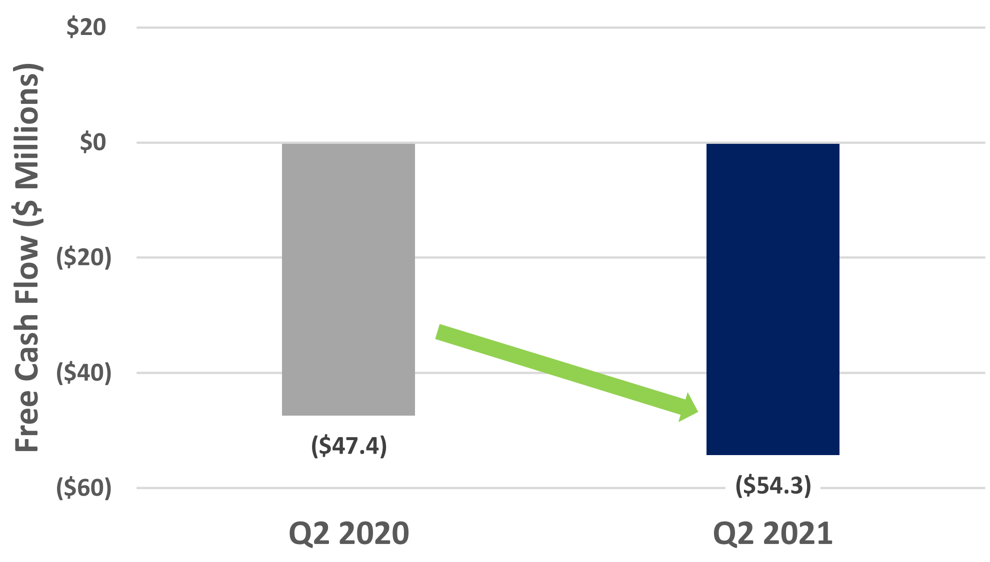
- Adjusted Operating Income Margin was 4.4%, up sharply year-over-year, driven by:
  - Better fixed cost absorption on higher sales volumes
  - Productivity and efficiency improvements
- Margins remain below potential due to:
  - Weaker production volumes due to the global semiconductor shortage
  - A heavy launch cycle
  - Sales mix
- Europe experienced a loss in the quarter, as a result of the impact of the semiconductor shortage on volumes. Restructuring actions in Germany continue to progress as expected.
- Q2 Rest of World operating margin was strong

Q2 2021 RESULTS – ADJUSTED NET EARNINGS PER SHARE



- Adjusted EPS much higher year-over year, given recovery over pandemic-impacted Q2 2020
- Q2 2021 EPS also benefitted from:
  - A $0.05 net foreign exchange gain
  - A lower-than-normal effective tax rate of 24.5%

Q1 2021 RESULTS - FREE CASH FLOW

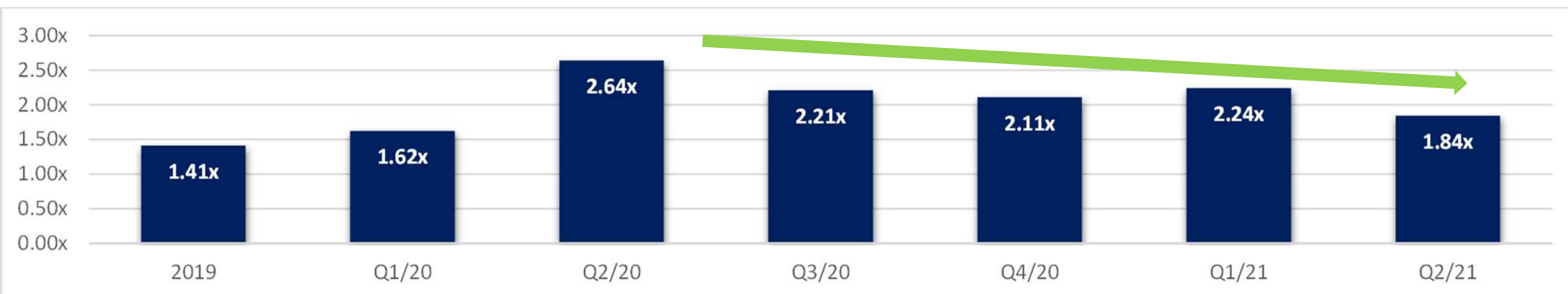


- Free Cash Flow was negative during the quarter due largely to an increase in working capital
  - Production-related working capital increased as short lead times on production releases due to semiconductor and other material shortages is requiring us to carry a higher-than-normal level of inventory
  - Tooling-related working capital also increased during the quarter in advance of new program launches
- Cash capex was also higher year-over-year as a result of new business wins, customer driven engineering changes, and some deferral of spending from 2020 into 2021

OUR BALANCE SHEET IS STRONG

NET DEBT - Excluding IFRS-16 ($ Millions)

NET DEBT TO LTM ADJUSTED EBITDA



Net Debt increased in the second quarter compared to Q1 2021

Our Net Debt to Adjusted EBITDA ratio ended the quarter at ~1.8x, modestly above our target range of ~1.5x, but within our comfort zone

2023 OUTLOOK

	2023F
TOTAL SALES	$4.6-$4.8B
ADJUSTED OPERATING INCOME MARGIN	>8%
FREE CASH FLOW	>$200M
LIGHT VEHICLE PRODUCTION VOLUME ASSUMPTION (CURRENT IHS FORECAST) - NORTH AMERICA - EUROPE	 16.7M 20.6M

KEY ASSUMPTIONS

- More than 90% of sales in 2023 represents booked business
- Capex expected to normalize over the forecast period and approximate depreciation as a % of sales
- Outlook does not consider any contribution from potential acquisitions

ROB WILDEBOER
EXECUTIVE CHAIRMAN

THANK YOU

QUESTIONS?